

EXHIBIT 8



March 21, 2024

WITHOUT PREJUDICE; ALL RIGHTS RESERVED

VIA FED EX

The Arena Group Holdings, Inc. (f/k/a TheMaven, Inc.)
1500 Fourth Avenue, Suite 200
Seattle, WA 98101
Attn: Legal Department

WITH A COPY TO

Hand Baldachin & Associates LLP
8 West 40th Street, 12th Floor
New York, NY 10018
Attn: Alan Baldachin

WITH EMAIL COPIES TO

legal@maven.io
abaldachin@hballp.com
manoj@fivehour.com

Re: Licensing Agreement dated June 14, 2019, as amended ("Agreement") / Post-Termination Obligations

Ladies and Gentlemen:

As you know, on January 18, 2024, ABG-SI LLC ("Licensor") terminated that certain Agreement by and between Licensor and The Arena Group Holdings, Inc. (f/k/a TheMaven, Inc.) ("Licensee"). For purposes of this letter, all capitalized terms used but not specifically defined herein shall have the meanings ascribed to them in the Agreement.

As you also know, Licensor has entered into an agreement with Minute Media ("MM") under which MM obtained (among other things) the right to operate the SI Licensed Businesses effective as of March 17, 2024. In this connection, we are writing to remind Licensee of its post-termination obligations and certain other obligations under the Agreement, and to demand that Licensee immediately comply with them, including, among other things, the following:

- Licensor hereby demands that Licensee pay to Licensor all outstanding amounts owed under the Agreement, including the following: (i) \$45,000,000 USD, which became immediately due and payable to Licensor upon termination, (ii) \$3,750,000 USD, which became due and payable to Licensor on January 1, 2024 (and remains outstanding), and (iii) all commissions, vendor reimbursements, and other amounts that are due and payable to Licensor (and remain outstanding), in each case plus interest, all as set forth in the Agreement;
- Licensor hereby requests that Licensee immediately contact Licensor to arrange for the orderly transition of the Digital Channels to Licensor (and MM, as designated by Licensor), and the delivery to Licensor (and MM, as designated by Licensor) of all SI Content, Licensor Created Content and Licensee Created Content (Sec. 5(a)(iii)). In this connection, we remind you that Licensor (not Licensee) is the sole owner of all right, title and interest in and to the SI Content, Licensor Created Content, and Licensee Created Content (Sec. 5(a)(i)); and upon termination, all rights granted by Licensor to Licensee regarding the SI Content, Licensee Created Content (including, by way of example and not limitation, all FanNation-related content), Consumer Data and SI Licensed Businesses shall automatically and without further action terminate (Sec. 10(g)(i));

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- Licensors hereby requests that Licensee deliver to Licensors all documents, materials and other information relating to the SI Licensed Businesses in Licensee's possession or control, including any Confidential Information of Licensors and all Consumer Data;
- Licensors hereby requests that Licensee immediately notify all third-party vendors to whom Licensee provided Consumer Data that Licensors (and MM, as designated by Licensors) has the right to use such Consumer Data, in each case subject to applicable laws. Please be reminded that Licensee shall take all necessary actions, consistent with current industry standards, to protect the confidentiality, integrity and security of the Consumer Data against any interruption, modification, or corruption, including the implementation of (i) data backup, (ii) disaster avoidance and recovery procedures and (iii) business continuity procedures (Sec. 3(b)(ix));
- Licensors hereby requests that Licensee immediately contact Licensors to discuss communication to subscribers and users of the Magazines and Digital Channels (Sec. 3(b)(xi) and 3(b)(ix));
- Licensors hereby demands that Licensee immediately either withdraw (in the case of any unregistered intent-to-use filings) or assign to Licensors all right, title, and interest in and to all trademark and other filings made by Licensee for "FanNation", including without limitation, U.S. Trademark Application Nos. 97489673 and 97489669, and any registrations obtained for the same (Sec. 5(a)(iii)). Such applications and filings by Licensee constitute breaches by Licensee of Sec. 4(f) of the Agreement;
- Licensors hereby demands that Licensee immediately deliver to Licensors the Statements for the third (3rd) and fourth (4th) Contract Quarters of the 2023 Contract Year (which were due within thirty (30) days following the end of each such Contract Quarter but have not been delivered to date) (Sec. 7(e)); and
- Licensors hereby demands that Licensee immediately deliver to Licensors the Year-End Summary for the 2023 Contract Year (which was due within thirty (30) days following the end of the 2023 Contract Year but has not been delivered to date) (Sec. 7(e)).

Licensors hereby demands that Licensee immediately comply with all of the foregoing.

We expect Licensee to conduct its activities in good faith, consistent with its obligations under the Agreement, and to comply with the aforementioned requests immediately. If Licensee refuses to do so, Licensors will have no choice but to consider all other options available to it.

Please note that this letter is not intended as a complete recitation of all the facts and/or claims which Licensors may have and is written without prejudice to any of Licensors's claims (which may be sizeable), rights, remedies, or defenses, at law, in equity, and otherwise, with respect to all matters contained herein or omitted herefrom, all of which are hereby expressly reserved.

Sincerely,



Jay Dubiner
Chief Legal Officer
for ABG-SI LLC and Authentic Brands Group, LLC
Email: legaldept@authentic.com